

### § 546.3

the Office may approve a temporary increase in the number of directors of the resulting institution provided that the association submits a plan for bringing the board of directors into compliance with the requirements of § 544.1 of this chapter within a reasonable period of time.

(e) Notwithstanding any other provision of this part, the Office may require that a plan of combination be submitted to the voting members of any of the mutual savings associations that are constituent institutions at a duly called meeting(s), and that the plan, to be effective, be approved by such voting members.

(f) A conservator or receiver for a Federal mutual savings association may combine the association with another insured depository institution without submitting the plan to the association's board of directors or members for their approval.

(g) If a plan of combination provides for a resulting Federal mutual savings association's name or location to be changed, its charter shall be amended accordingly. If the resulting institution is a Federal mutual savings association, the effective date of the combination shall be the date specified in the approval; if the resulting institution is not a Federal savings association, the effective date shall be that prescribed under applicable law. Approval of a merger automatically cancels the Federal charter of a Federal association that is a disappearing institution as of the effective date of merger, and the association shall, on that date, surrender its charter to the Office.

[59 FR 44622, Aug. 30, 1994]

### § 546.3 Transfer of assets upon merger or consolidation.

On the effective date of a merger or consolidation in which the resulting institution is a Federal association, all assets and property of the disappearing institutions shall immediately, without any further act, become the property of the resulting institution to the same extent as they were the property of the disappearing institutions, and the resulting institution shall be a continuation of the entity which absorbed the disappearing institutions. All

### 12 CFR Ch. V (1-1-02 Edition)

rights and obligations of the disappearing institutions shall remain unimpaired, and the resulting institution shall, on the effective date of the merger or consolidation, succeed to all those rights and obligations, subject to the Home Owners' Loan Act and other applicable statutes.

[59 FR 44623, Aug. 30, 1994]

### § 546.4 Voluntary dissolution.

A Federal savings association's board of directors may propose a plan for dissolution of the association. The plan may provide for either:

(a) Appointment of the Federal Deposit Insurance Corporation or the Resolution Trust Corporation (under section 5 of the Act and section 11 of the Federal Deposit Insurance Act, as amended or section 21A of the Federal Home Loan Bank Act, as amended) as receiver for the purpose of liquidation;

(b) Transfer of all the association's assets to another association and home-financing institution under Federal or State charter either for cash sufficient to pay all obligations of the association and retire all outstanding accounts or in exchange for that association's payment of all the association's outstanding obligations and issuance of share accounts or other evidence of interest to the association's members on a *pro rata* basis; or

(c) Dissolution in a manner proposed by the directors which they consider best for all concerned.

The plan, and a statement of reasons for proposing dissolution and for proposing the plan, shall be submitted to the OTS for approval. The OTS will approve the plan if the OTS believes dissolution is advisable and the plan best for all concerned, but if the OTS considers the plan inadvisable, the OTS may either make recommendations to the association concerning the plan or disapprove it. When the plan is approved by the association's board of directors and by the OTS, it shall be submitted to the association's members at a duly called meeting and, when approved by a majority of votes cast at that meeting, shall become effective. After dissolution in accordance with the plan, a certificate evidencing dissolution, supported by such evidence as

the OTS may require, shall immediately be filed with the OTS. When the OTS receives such evidence satisfactory to the OTS, it will terminate the corporate existence of the dissolved association and the association's charter shall thereby be canceled. A Federal savings association is not required to obtain approval under this section where the Federal savings association transfers all of its assets and liabilities to a bank in a transaction that is subject to §563.22(b) of this chapter.

[54 FR 49517, Nov. 30, 1989, as amended at 55 FR 13512, Apr. 11, 1990; 57 FR 14342, Apr. 20, 1992; 59 FR 44623, Aug. 30, 1994]

## PART 550—FIDUCIARY POWERS OF SAVINGS ASSOCIATIONS

Sec.

- 550.10 What regulations govern the fiduciary operations of savings associations?
- 550.20 What are fiduciary powers?
- 550.30 What fiduciary capacities does this part cover?
- 550.40 When do I have investment discretion?
- 550.50 What is a fiduciary account?
- 550.60 What other definitions apply to this part?

### Subpart A—Obtaining Fiduciary Powers

- 550.70 Must I obtain OTS approval before exercising fiduciary powers?
- 550.80 How do I obtain OTS approval?
- 550.90 What information must I include in my application?
- 550.100 What factors may the OTS consider in its review of my application?
- 550.110 Who will act on my application?
- 550.120 What action will the OTS take on my application?

### Subpart B—Exercising Fiduciary Powers

- 550.130 What fiduciary powers may I exercise?
- 550.140 Must I adopt and follow written policies and procedures in exercising fiduciary powers?

#### FIDUCIARY PERSONNEL AND FACILITIES

- 550.150 Who is responsible for the exercise of fiduciary powers?
- 550.160 What personnel and facilities may I use to perform fiduciary services?
- 550.170 May my other departments or affiliates use fiduciary personnel and facilities to perform other services?
- 550.180 May I perform fiduciary services for, or purchase fiduciary services from, another association or entity?

- 550.190 Must fiduciary officers and employees be bonded?

#### REVIEW OF A FIDUCIARY ACCOUNT

- 550.200 Must I review a prospective account before I accept it?
- 550.210 Must I conduct another review of an account after I accept it?
- 550.220 Are any other account reviews required?

#### CUSTODY AND CONTROL OF ASSETS

- 550.230 Who must maintain custody or control of assets in a fiduciary account?
- 550.240 May I hold investments of a fiduciary account off-premises?
- 550.250 Must I keep fiduciary assets separate from other assets?

#### INVESTING FUNDS OF A FIDUCIARY ACCOUNT

- 550.260 How may I invest funds of a fiduciary account?

#### FUNDS AWAITING INVESTMENT OR DISTRIBUTION

- 550.290 What must I do with fiduciary funds awaiting investment or distribution?
- 550.300 Where may I deposit fiduciary funds awaiting investment or distribution?
- 550.310 What if the FDIC does not insure the deposits?
- 550.320 What is acceptable collateral for uninsured deposits?

#### RESTRICTIONS ON SELF DEALING

- 550.330 Are there investments in which I may not invest funds of a fiduciary account?
- 550.340 May I exercise rights to purchase additional stock or fractional shares of my stock or obligations or the stock or obligations of my affiliates?
- 550.350 May I lend, sell, or transfer assets of a fiduciary account if I have an interest in the transaction?
- 550.360 May I make a loan to a fiduciary account that is secured by an interest in the assets in the account?
- 550.370 May I sell assets or lend money between fiduciary accounts?

#### COMPENSATION, GIFTS, AND BEQUESTS

- 550.380 May I earn compensation for acting in a fiduciary capacity?
- 550.390 May my officer or employee retain compensation for acting as a co-fiduciary?
- 550.400 May my fiduciary officer or employee accept a gift or bequest?

#### RECORDKEEPING REQUIREMENTS

- 550.410 What records must I keep?
- 550.420 How long must I keep these records?
- 550.430 Must I keep fiduciary records separate and distinct from other records?